



Diagram of Proposed New Development

2.4 Development Projects

2.4.1 Development/Redevelopment Overview

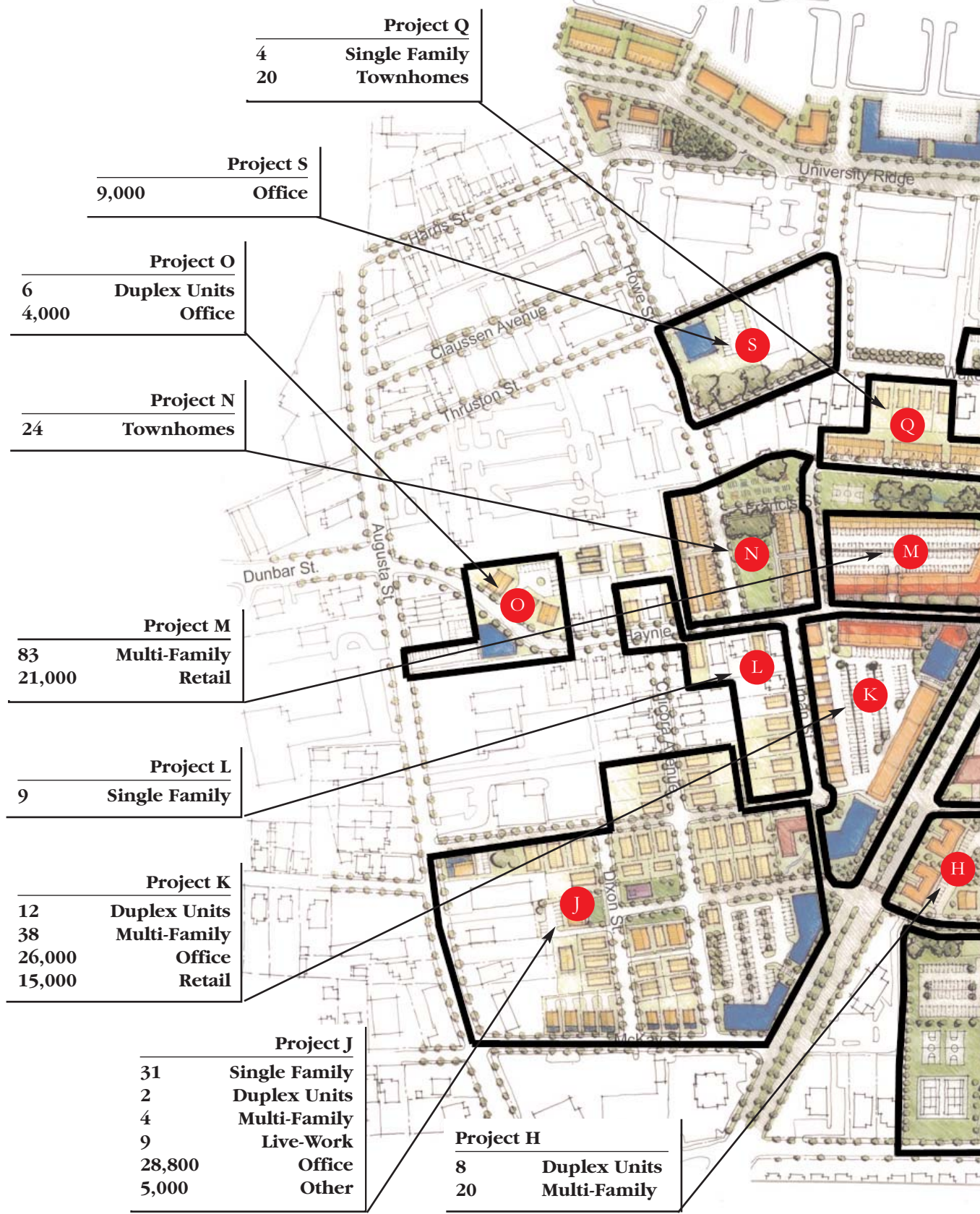
The excitement posed by the regeneration of this neighborhood can be measured not only by the improvement of long-neglected infrastructure, but by the unusually high potential for private investment.

This Master Plan presents 19 separate and distinct development projects, representing nearly \$90 million in increased value.

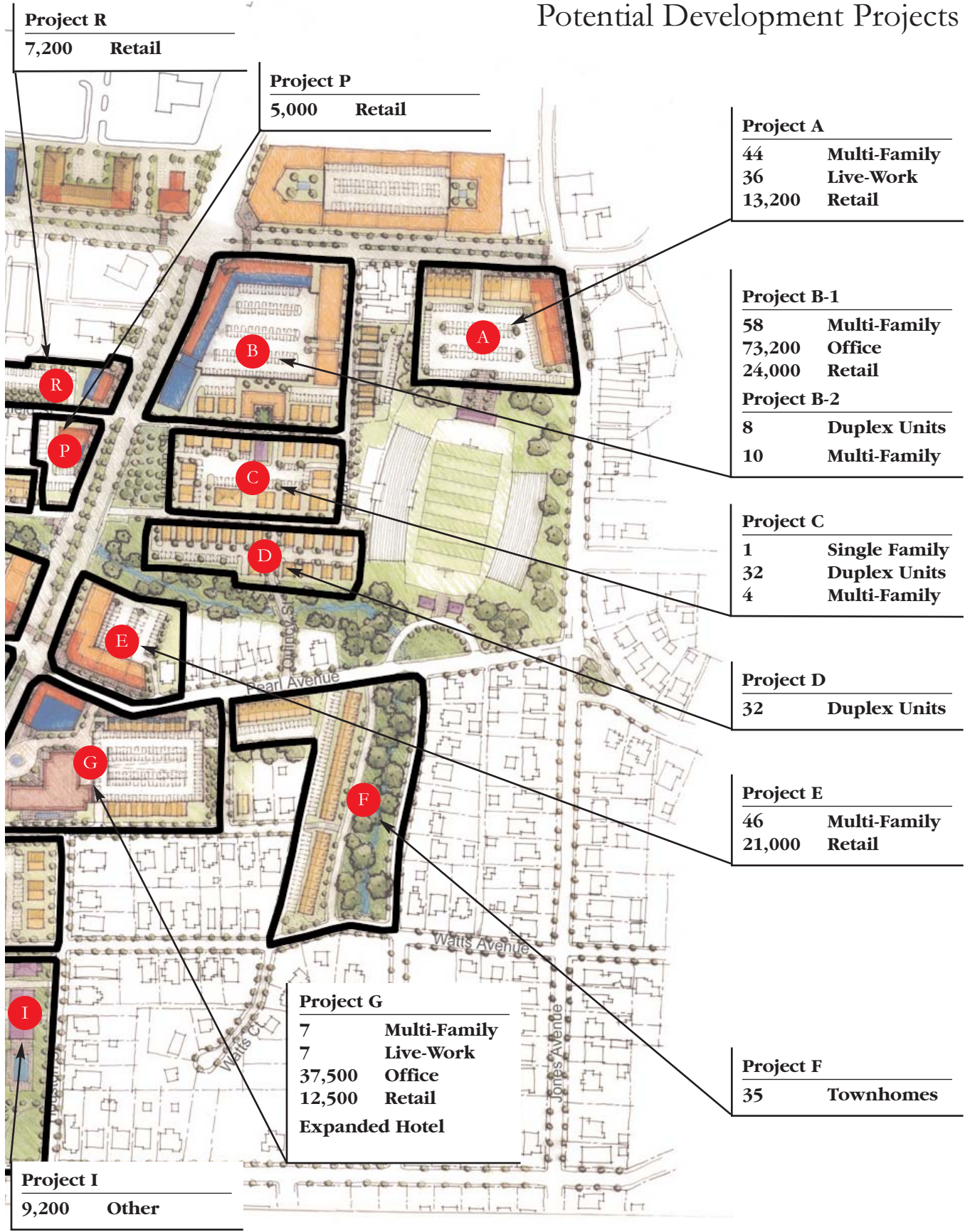
While most of these projects are dependent upon the improvement of Church Street, a number of them, including some that are highlighted in this section, could be completed independent of this project. In the event Church Street is not improved, redevelopment is still possible. Over \$40 million in investment, however, will not be practical without this important infrastructure improvement.

2.0

The Master Plan



Potential Development Projects



Development Pro-Forma

Table 2 shows the potential investment value of nearly \$90 million for projects identified throughout the neighborhood. This investment is contingent on a number of public investments as outlined in Table 6, the most important of which is Church Street. Other public investments shown in Table 6 include parking facilities, street, storm sewer, sanitary sewer, and water improvements.

Table 2. Pro-Forma Statement of Potential Development Value and Parking Infrastructure Costs

Development Project	Single Family Units	Duplex Units	Multi Family Units	Live/Work Units	Office (sf)	Retail (sf)	Other (sf)	Parking Spaces	Parking Lot Type	Existing Units Removed	Public (P) Private (Pr) Non-Profit (NP)
A			44	36		13200		162	2 Levels		Pr
B-1			58		73200	24000		460	2 Levels	18	Pr
B-2		8	10					16	Surface		Pr
C	1	32	4							15	P, Pr, NP
D		32								3	P, Pr, NP
E			46			21,000		130	Surface	1	Pr
F			35					56	Surface	22	Pr
G			7	7	37500	12500		400	5 Levels	7	P, Pr
H		8	20					39	Surface	3	Pr
I							9200	52	Surface		P
J	31	2	4	9	28800		5000	120	Surface	53	Pr, NP
K		12	38		26000	15000		175	Surface	17	Pr
L	9										P, NP
M			83			21000		200	Surface	5	Pr
N			24					48	Surface		P, Pr, NP
O		6			4000			12	Surface		Pr
P						5000		20	Surface		Pr
Q	4		20			7200					Pr, NP
R								22	Surface		Pr
S					9000			20	Surface	1	Pr
Infill	5										P, NP
Totals	50	100	393	52	178500	118900	14200	1932		145	
Construction Value	\$100,000	\$160,000	\$70,000	\$200,000	\$110	\$90					
Total Value	\$5,000,000	\$16,000,000	\$27,510,000	\$10,400,000	\$19,635,000	\$10,701,000					

Total Post-Development Valuation \$89,246,000

Structured Deck A	\$1,620,000
Structured Deck B-1	\$4,600,000
Structured Deck G	\$4,000,000
Total Structured Parking	\$10,220,000

Development Pro-Forma

In the event that the improvements to Church Street are not completed, the level of investment potential would be severely impacted. Table 3 shows the loss of over \$40 million in potential investment value. It is also likely that, in the absence of such a significant catalyzing infrastructure project, the other remaining potential projects in the neighborhood would be delayed. In other words, the improvements to Church Street are seen as both a “kick-start” to development as well as a long-term commitment by the public sector to ensure compliance with the Plan.

A number of projects are still possible without the improvements to Church Street. Those that are completely embedded within the neighborhood (Ellie Mae Logan Park) or that are on the periphery (i.e. Sistine Stadium) are more likely to achieve successful development/redevelopment opportunities than those along an unimprove Church Street.

Projects that either front directly on Church Street or require access from it are not likely to be initiated under the current highway configuration. The only exception is a portion of Project B that is at the intersection of University Ridge and Church Street and would not be directly affected by any public improvements to Church Street.

Table 3. Pro-Forma Statement of Potential Development Value and Parking Infrastructure Costs without Church

Development Project	Single Family Units	Duplex Units	Multi Family Units	Live/ Work Units	Office (sf)	Retail (sf)	Other (sf)	Parking Spaces	Parking Lot Type	Existing Units Removed	Public (P) Private (Pr) Non-Profit (NP)
A			44	36		13200		162	2 Levels		Pr
B-1			58		36600	12000		230	Surface	18	Pr
B-2		8	10					16	Surface		Pr
C	1	32	4							15	P, Pr, NP
D		32								3	P, Pr, NP
F			35					56	Surface	22	Pr
I							9200	52	Surface		P
J	31	2	4	9	14400		5000	120	Surface	53	Pr, NP
L	9										P, NP
N			24					48	Surface		P, Pr, NP
O		6			4000			12	Surface		Pr
Q	4		20								Pr, NP
S					9000			20	Surface	1	Pr
Infill	5										P, NP
Totals	50	80	199	45	64000	25200	14200	716		112	
Construction Value	\$100,000	\$160,000	\$70,000	\$200,000	\$110	\$90					
Total Value	\$5,000,000	\$12,800,000	\$13,930,000	\$9,000,000	\$7,040,000	\$2,268,000					

Total Post-Development Valuation \$50,038,000

Structured Deck A	\$1,620,000
Total Structured Parking	\$1,620,000